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Create a Marketing Plan

Selling

[redacted]

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Why prepare one?

- Establish your marketing efforts
- Control your marketing efforts
- Assess what's going on in your marketplace
- Provide benchmarks for later measurement
- The process guides you in developing a successful marketing strategy

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Who reads it?

- Staff Members
- Investors and sponsors

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Business Plan

- Organization goals
- Administrative
- Overall budget
- Development
- Production
- Marketing

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Marketing Plan

- Executive Summary
- Marketing Objectives
- Marketing Budget & Supporting Documents
- Marketing Strategy
  - Product
  - Customer
  - Competitive, Business and Marketplace Environment
  - Implementation
    - **Promotion Plan** and the Sales Cycle
    - Others

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Marketing Objectives

- What are they?
  - Lead to sales
  - Clear be measurable
  - Multiple objectives
    - Consistent
    - Not in conflict with each other
- Stated time frame for achievement

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Budget

- Cost of the marketing activities
- Include
  - Staffing, marketing communications, market research, promotions, advertising, events and public relations
- Amount
  - Usually 2% of current business
  - New launches, Up to 10%
  - Match or exceed competition's budget
  - Go contrary to sales changes if justified

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Supporting Documents

- Key management resumes, spreadsheets, market research results, etc.

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Product

- Identify The Product or Service You Really Sell
- Define product strategies
- Bringing a successful product to market

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The Product or Service You Really Sell

- This step is the foundation everything else in the plan
- Don't just list the products or services you provide
- Identify your market niche, in terms of the needs you fill
- A sale may depend on filling different needs for different individuals

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Define Product Strategies

- Current Product(s)
- Multiple products
  - Planned progression of future products?
  - Different products for different markets?
  - Relationship between multiple products
  - Positioning, prospects, sales channels and marketing methods may vary from product to product
- New products or updates as needed.
- Nothing lasts forever

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Bringing a Product to Market

- Describe the product
  - It is not enough that the prospects need it
  - It is not enough that the prospects want it
  - They must be willing to BUY IT
- Prioritize the features
- The BUY IT test applies feature by feature
- Develop a quality product in a timely manner
- Price at a level that will sell and make a profit

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Pricing

- Describe your pricing strategy
- List the price of your products
- List price ranges for product lines
- Definitions
  - Cost is the total of the fixed and variable expenses (costs to you) to manufacturer or offer your product or service
  - Price is the selling price per unit customers pay

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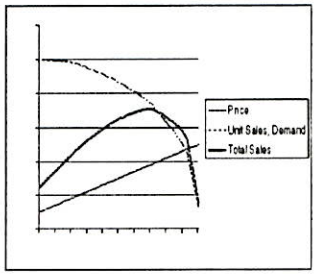
Price Demand

- As price goes up unit demand goes down
- When unit demand goes down faster than price goes up gross sales and profits go down
- There is usually a point where the curve gets dramatically worse (ceiling)
- Changes in the curve may be due to competitors, alternate solutions, doing without or publicity



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Product Improvements

- Set up systems to seek prospective improvements.
- Outside Sources
  - Market research
  - Customers suggestions
  - Customer complaints and dislikes
  - Prospect inquiries
  - Lost sales
  - Competitors
  - Trade press

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Customer

- Identify Potential Customers
- Understand Why Customers Buy the Product or Service You Sell
- Know Why Customers Will Choose You
- Differentiation
- Product Features And Benefits

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Identify Potential Customers

- Have a need
- Have the means (money)
- Have decision making power
- Can buy from you (location, regulations/laws)
- Indirect selling implies multiple customers

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Why Customers Buy the Product or Service You Sell

- What does the customer get from this product or service?
- Reasons may including function, price, delivery, quality, convenience, prestige, regulatory compliance, contractual requirements and others
- What information does the prospect need to make a buying decision

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Why Customers Will Choose You (1 of 2)

- Your competitive advantage, what differentiates you, your product's unique selling point.
- How are potential customers satisfying their needs ?
- What is the process that changes a prospect to a customer?
- What must you give them make them change and buy from you?

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Why Customers Will Choose You(2 of 2)

- How long does the process take?
- What pre-sales support do you need?
- Why might they not choose you?
- Why will your current customer stay with you instead of changing?

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Differentiation (1 of 3)

- Specialty products vs. commodity products
- Specialty products are easy to differentiate
  - You need to understand your competitors features and benefits.
  - Remember that prospects buy benefits.
- Communicate perceived benefits in your marketing messages

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Differentiation (2 of 3)

- Specialty products vs commodity products
- Commodity products require different strategies:
  - Compete on price
  - Compete on quality
  - Compete on your reputation and perception of differences.
  - Improve the product. That is, differentiate
  - Some improvements are more substantial than others

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Differentiation (3 of 3)

- Specialty products vs commodity products
- Technical innovation moves you toward the specialty end of the spectrum.
  - If you are following technically you are moving the market toward the commodity end of the spectrum.
- A dramatically different product may become a concept sell and take longer to sell

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Product Features And Benefits

- Features are product characteristics that deliver benefits
- We buy products for their benefits
- Benefits answer the customer's question: What's in it for me?

A feature is. .	**A benefit is. .**
Cell phone dimensions 12cmx4.5cmx3.5cm	It will fit in your pocket.
Cell phone vibrator ringer	The ringing phone does not interrupt meetings
Cell phone vibrator ringer	You can tell it is your phone that is ringing

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Market Research

- Asking customers and prospects planned questions during other interactions
- Surveys with multiple choice questions
- Interviews with open ended questions
- Focus groups

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Competitive, Business and Marketplace Environment

- Identify and Study Your Competitors
- Business environment
- Marketplace
- Target Market Description
- Issues Analysis

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Study Your Competitors

- Competitors fill the same need you do
- They may/not be in the same business you are
- Their advantages and disadvantages
- How are they differentiating
- What are they doing right?
- How can you avoid their mistakes?
- What marketing and product ideas can you learn from?
- The do-it-yourselfer may be a competitor

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Business Environment

- Describe the general economy and how it affects you
- Examine by geography
- Examine by marketplace

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Marketplace

- Describe and the state and trends of the marketplace
- Examine by geography
- Examine by sector as needed
  - Consumer, business to business and government markets
- Describe seasonal or fiscal year effects
- Describe your current or planned business location.
- If customers come to you consider local demographics
- If you go to customers or if you are shipping products, consider transportation

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Target Market Description

- Aim all marketing efforts at a target market
- A market is people with something in common
- Describe those common characteristics
- Describe the wants and needs they have
- Describe your market's buying habits
- Describe market size and trends
- Describe your primary market and any secondary markets
- Describe how your product fulfills the markets wants and needs

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Issues Analysis

- Current or potential challenges
- Consider new legislation
- Consider technological change

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Find The Most Efficient Methods to Reach Buyers

- Reach buyers before they make their purchasing decisions
- Identify how prospects make their buying decisions
- How do they find you?
  - Searches for you or your product, recommendations or walk-in?
- Do you need face-to-face sales?

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Satisfy Your Customer

- Repeat customers are critical
- The current customer is yours to lose
- Live up to his or her expectations
- Deliver in a timely fashion
- Provide excellent customer service
- Pay attention to the customer
- Remind them you exist
- A customer can forget you

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Promotion Plan

- Promotion planning process
- Marketing and sales cycle
- PR, media relationship campaigns and promotional activities
- Advertising
- Collateral

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Planning Process

- Describe your the promotional tactics
- Select carefully
- Everything you do must have a goal
- Describe prospects demographics
- Include seasonal or fiscal year adjustments
- What are your competitors doing?
- What are others in your industry doing?
- Ask your customers and prospects

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The Sales Cycle

- Discovering that you and your product exist
- Becoming aware that your product may fulfill a need
- Becoming interested enough to decide to evaluate the product
- Information gathering, evaluation and objection satisfaction phase
- The close

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Marketing and Sales Cycle

- Marketing and sales merge to change prospects into buyers
- You sell to individuals (Sometimes more than one)
- You market to groups
- Better demographics means smaller groups
- Everything you do must fit into the sales cycle
- Sales cycles can range from seconds to years

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Media Relationship Campaigns & PR

- An overall plan for contacting and staying in touch with targeted members of the media (reporters and editors)
  - Press releases
  - Press kits
  - Interviews and information sessions with editors
  - Mentions in newspaper, magazine or TV broadcasts
  - Public service announcements

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Promotional activities

- Sponsorships for special events
- Participation in community projects and boards of directors
- Trade Shows
- Fairs (like Health Fairs, Job Fairs, etc.)
- Give-aways (like baseball caps and mugs with your logo)
- Coupons and free samples
- Conducting contests
- Making speeches at conferences
- Books and articles in publications such as newsletters, trade journals
- Chamber of Commerce membership
- Trade association membership
- Seminar or workshop for potential customers

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Advertising

- Attract the attention of the prospect
- Provide enough information to get the prospect to take the desired action
- You may use:
  - Web sites
  - Catalogs
  - Direct mail pieces
  - Posters
  - Billboards
  - Bus boards
  - Signs
  - TV
  - Radio
  - Cable TV
  - Magazines
  - Programs for events
  - Trade journals
  - Packaging

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Collateral

- Brochures
- Newsletters
- Fliers
- White papers
- Tele-sales scripts
- Demonstration scripts
- Presentation scripts
- Signs
- Reprints

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Sales Channels

- Direct sales
  - Web sites
  - Direct mail
  - Tele-sales
  - Direct sales force
- Indirect sales
  - Retail (consumer and buyers levels)
  - distributors and dealers
  - representatives and agents
- Indirect sales usually involve marketing and sales to more than one level

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Distribution System

- The product could be stocked
  - In your warehouse, in a distributors warehouse, at a dealer, at a stocking representative or on retail shelves
- You might invoice (pass ownership to)
  - A retailer, a distributor, a dealer or the end user
- Small order/quick response
- Planned shipments
- Just-in-time shipments should be planned long in advance so that there no interruptions

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Action Plan & Measurements

- To do list.
  - Describe what will be done
  - When it will begin or be completed
  - Who will accomplish the tasks
- Set numerical targets & measure results
- Include schedules

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Sell

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